

LAURELWOOD CONDOMINIUM ASSOCIATION INC.
ANNUAL MEMBER'S MEETING
January 13, 2018

The President, John Corlito, called the Annual Member's meeting to order at 3:32 PM. Also present were board members Chris McDermott, Helen Gilson, Rosalie Rogan, Will Ruby and manager Walt Seig. Pursuant to the call to order, Walt Seig verified that **44** members were either present or had responded by proxy, constituting a **QUORUM**. Proof of Meeting by mail notice was duly noted.

Corlito asked for owner response regarding the reading and approval of the minutes from the 2017 Annual meeting. Owner Wright made the **MOTION** to waive the reading and Schutte seconded the motion, Conroy made the **MOTION** for approval and Boehm seconded it; both motions passed by voice vote.

PRESIDENT'S REPORT:

Corlito and McDermott jointly reported on the status of the two big projects currently underway: the painting which is approaching completion and the paving which should be underway in March. The costs for both projects are covered by reserve funds, thus avoiding any assessment to Owners. Corlito expressed caution with the possibility of an increase in insurance costs in the aftermath of Irma despite our fortunate experience. McDermott welcomed three new owners present at the meeting: Laurie and James Finnegan (2468-D), Susan Suttles (2260-B), and Connie Wright (2268-D).

TREASURER REPORT:

Rogan reported that as of December 31st, the following balances were in our accounts: in round numbers, \$31,551 in the Operating account and \$247,289 in Reserves. In addition, she noted that there was \$7,938 of Assessment Receivable, the largest portions resting with 2444-C (in foreclosure) and 2292-E (under lien). With a year-end review of expense and budget amounts, Rogan pointed out that variances were largely with R&M-Building, Grounds and Pool maintenance. Conroy made the **MOTION** to accept the Treasurer's report, Smith seconded the motion and it passed by a voice vote.

ANNUAL MEETING CONDUCTED BUSINESS WITH A QUORUM OF 44 OWNERS:

The **VOTE** to "roll over excess funds at the end of fiscal year as per IRS Ruling 70-604" passed with 44 Yes and 0 No votes.

The **VOTE** to "approve of the association waiving the financial requirement and preparing a report of Cash Receipts and Expenditures for 2018 in lieu of a 'compiled' financial report by an independent account" passed with 40 Yes, 3 No, and 1 non-vote.

OWNER DISCUSSION:

Owner comments and questions lead to a wide discussion, predominantly regarding the sprinkler system; the Board and Management have noted these for follow-up. The other procedural and maintenance questions concerned insurance, alteration applications, carport roof brackets, internal water pressure, courtyard draining, front door painting, parking lot lights, dryer vent cleaning, and signage.

Owner Mauer made the **MOTION** to adjourn, Smith seconded it; the Annual Members Meeting adjourned at 4:14.

Approved at the 2019 Annual Meeting – 01/19/19

Respectfully submitted by Helen Gilson, Secretary.